

# FEDERAL RESERVE statistical release



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September 8, 1995

## CONSUMER INSTALLMENT CREDIT July 1995

Outstanding consumer installment credit rose \$8.8 billion in July, following an \$11.1 billion increase in June. Automobile credit rose more rapidly than in June, while growth in "other" credit slowed. Revolving credit growth, at about half its June pace, was the slowest since last December.

### MONTHLY CHANGE IN CREDIT OUTSTANDING<sup>1</sup>

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1995			1995		
	May <sup>T</sup>	Jun. <sup>T</sup>	Jul. <sup>P</sup>	May <sup>T</sup>	Jun. <sup>T</sup>	Jul. <sup>P</sup>
Total	13,141	11,148	8,818	16.7	13.9	10.9
Automobile	3,959	2,774	4,397	14.6	10.1	15.8
Revolving	7,463	6,455	3,208	24.9	21.1	10.3
Other <sup>2</sup>	1,719	1,920	1,213	7.9	8.8	5.5

### TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES<sup>3</sup>

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1994			1995		
	May	Jul.	Nov.	Feb.	May	Jul.
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	7.76	n.a.	8.75	9.70	9.78	n.a.
24-mo. personal loan	12.96	n.a.	13.59	14.10	14.03	n.a.
Credit card plan*						
All accounts	n.a.	n.a.	15.69	16.14	16.15	n.a.
Accounts assessed interest	n.a.	n.a.	15.77	15.27	16.23	n.a.
<i>Auto finance companies</i>						
Interest rates						
New car	9.92	10.17	10.53	11.89	11.43	11.01
Used car	13.51	13.86	14.19	15.06	14.78	14.35
Maturity (months)						
New car	53.5	53.9	54.6	54.1	54.4	54.1
Used car	50.6	50.2	50.3	52.0	52.2	52.4
Loan-to-value ratio						
New car	93	93	93	92	92	92
Used car	99	100	100	99	99	100
Amount financed (dollars)						
New car	15,194	15,319	15,971	15,774	16,155	16,086
Used car	10,606	10,735	11,202	11,181	11,396	11,637

\* Data on credit card rates now are being collected in a new survey that was conducted for the first time for November, 1994. The rates for all accounts and for accounts assessed interest are described in footnote 3.

Other notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING  
(Millions of dollars)

Type of credit and holder	1994						1995						
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	Jun. <sup>r</sup>	Jul. <sup>p</sup>
	Seasonally adjusted												
<b>Total</b>	849930	863484	873606	882210	895627	902853	914260	918968	933717	946451	959593	970741	979559
Automobile	300590	304330	308654	311197	315213	317237	319408	321175	323502	326430	330390	333164	337561
Revolving	312717	319687	322035	324655	332402	334511	340450	345630	352741	359655	367117	373572	376780
Other <sup>2</sup>	236623	239467	242916	246358	248012	251106	254402	252164	257474	260366	262085	264005	265218
	Not seasonally adjusted												
<b>Total</b>	843248	863045	876055	882554	898896	925000	922788	917652	927260	938108	951096	964362	971586
<i>Major holders</i>													
Commercial banks	390646	400829	406375	407092	415237	427851	425941	423144	425208	431444	434863	437498	441187
Finance companies	123202	125197	130306	131562	132874	134830	137468	134758	135790	137804	139632	141743	142163
Credit unions	109713	112881	114343	115973	117351	119594	120029	120603	121946	123233	125052	126352	127300
Savings institutions	38055	37975	38420	38122	38275	38468	38153	37835	37519	37499	37500	37501	38001
Nonfinancial business <sup>4</sup>	52233	52923	52415	52440	54631	60957	57819	53828	55351	55116	55914	56315	55803
Pools of securitized assets <sup>5</sup>	129399	133240	134196	137365	140528	143300	143378	145484	151446	153012	158135	164953	167132
<i>Major types of credit<sup>6</sup></i>													
Automobile	299783	306099	311511	313749	316761	318213	317869	319042	321592	324146	328932	333194	336587
Commercial banks	134380	137472	138827	140315	141660	141851	141546	141801	141857	142014	142865	144761	146071
Finance companies	58107	58589	60522	60750	61372	61609	62321	61067	61256	62435	63689	65162	65861
Pools of securitized assets <sup>5</sup>	34819	34960	35524	34774	34716	34918	33265	34312	35172	35319	36244	36690	37307
Revolving	308786	318128	320547	322487	334549	352266	347641	345354	348411	355012	362283	368809	372009
Commercial banks	158248	162856	166294	164227	171096	180183	176959	175574	175800	180609	183006	182950	184238
Nonfinancial business <sup>4</sup>	47069	47701	47168	47162	49276	55341	52299	50405	49959	49773	50595	51006	50520
Pools of securitized assets <sup>5</sup>	82656	86569	85950	89643	92321	94376	95826	96613	101571	103188	106811	112609	114338
Other	234679	238818	243997	246318	247586	254521	257278	253256	257257	258950	259881	262359	262990
Commercial banks	98018	100501	101254	102550	102481	105817	107436	105769	107551	108821	108992	109787	110878
Finance companies	65095	66608	69784	70812	71502	73221	75147	73691	74534	75369	75943	76581	76302
Nonfinancial business <sup>4</sup>	5164	5222	5247	5278	5355	5616	5520	5423	5392	5343	5319	5309	5283
Pools of securitized assets <sup>5</sup>	11924	11711	12722	12948	13491	14006	14287	14559	14703	14505	15080	15654	15487

1. Covers most short- and intermediate-term credit extended to individuals that is scheduled to be repaid (or has the option of repayment) in two or more installments, excluding loans secured by real estate.
  2. Comprises mobile home loans and all other installment loans not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.
  3. Interest rates are annual percentage rates (APR) as specified by the Federal Reserve's Regulation Z. Interest rates for new-car loans and personal loans at commercial banks are simple unweighted averages of each bank's most common rate charged during the first calendar week of the middle month of each quarter. For credit card accounts, the rate for *all accounts* is the stated APR averaged across all credit card accounts at all reporting banks. The rate for *accounts assessed interest* is the annualized ratio of total finance charges at all reporting banks to the total average daily balances against which the finance charges were assessed (excludes accounts for which no finance charges were assessed). Finance company data are from the subsidiaries of the three major U.S. automobile manufacturers and are volume-weighted averages covering all loans of each type purchased during the month.
  4. Includes retailers and gasoline companies.
  5. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.
  6. Includes estimates for holders that do not separately report consumer credit holding by type.
- r = revised. p = preliminary.